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HOUSE BILL 167

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

FRED LUNA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CONTINUING ROAD PROJECTS IN LOS LUNAS IN VALENCIA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding five hundred twenty-five thousand nine hundred seventy-five dollars (\$525,975) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 state highway and transportation department in the following
9 amounts for the following purposes:

10 (1) two hundred fifty-six thousand eight
11 hundred twenty-five dollars (\$256,825) to continue improving
12 Coronado street to Adobe lane in Los Lunas located in Valencia
13 county; and

14 (2) two hundred sixty-nine thousand one hundred
15 fifty dollars (\$269,150) to continue improving Adobe lane to
16 Taylor road in Los Lunas located in Valencia county.

17 B. If the state highway and transportation
18 department has not certified the need for the issuance of the
19 bonds by the end of fiscal year 1999, the authorization provided
20 in this section shall be void. Any unexpended or unencumbered
21 balance remaining from the proceeds of severance tax bonds
22 issued pursuant to Subsection A of this section at the end of
23 fiscal year 2000 shall revert to the severance tax bonding fund.

24 Section 2. EMERGENCY. --It is necessary for the public
25 peace, health and safety that this act take effect immediately.